

What is claimed is:

- 1 1. A method of trading in an online market, the online market comprising a user and a plurality
2 of trading parties, each trading party trying to strike a trading deal with the user, the user
3 specifying thereof requirements for initiating trading in the online market, the method
4 comprising the steps of:
 - 5 a. executing at least one trading mechanism to arrive at trading offers, the trading offers
6 being submitted by the trading parties based on the requirements of the user;
 - 7 b. selecting at least one trading offer from the trading offers arrived at step a;
 - 8 c. invoking bilateral negotiations to arrive at customized trading offers, the bilateral
9 negotiations being invoked with the trading parties whose trading offers were selected
10 at step b;
 - 11 d. repeating steps a to c until customized trading offers are arrived at;
 - 12 e. evaluating the customized trading offers; and
 - 13 f. concluding trading deals on the basis of the evaluated trading offers,
 - 14 whereby trading mechanisms and bilateral negotiations are combined.
- 1 2. The method as recited in claim 1 wherein the step of invoking the bilateral negotiations
2 comprises the steps of:
 - 3 a. contacting trading parties whose trading offers are selected for the negotiations;
 - 4 b. agreeing upon a protocol for conducting the negotiations;
 - 5 c. exchanging offers as per the agreed protocol; and
 - 6 d. concluding the negotiation process as per the agreed protocol.
- 1 3. The method as recited in claim 2 wherein the step of exchanging offers comprises the steps
2 of:

- a. receiving offers from the trading parties;
- b. evaluating the received offers;
- c. generating counter-offers on the basis of evaluated offers;
- d. sending counter-offers to the respective trading parties; and
- e. repeating steps a, b, c and d in accordance with the agreed upon protocol.

4. The method as recited in claim 1 wherein the online market is a regulated online market, the online market being regulated to increase trading efficiency of the online market, the trading efficiency of the online market being governed by the number of trading parties that strike a trading deal.

5. A method of trading in an online market, the online market comprising a user and a plurality of trading parties, each trading party trying to strike a trading deal with the user, the user specifying thereof requirements for initiating trading in the online market, the method comprising the steps of:

- a. executing at least one trading mechanism to arrive at trading offers, the trading offers being submitted by the trading parties based on the requirements of the user, the step being performed by or in association with the server;
- b. selecting at least one trading offer from the trading offers arrived at step a, the step being performed by or in association with the server;
- c. invoking bilateral negotiations to arrive at customized trading offers, the bilateral negotiations being invoked with the trading parties whose trading offers were selected at step b, the step being performed by or in association with the server;
- d. repeating steps a to c until customized trading offers are arrived at, the step being performed by or in association with the server;
- e. evaluating the customized trading offers, the step being performed by or in association with the server; and

17 f. concluding trading deals on the basis of the evaluated trading offers, the step being
18 performed by or in association with the server,

19 whereby trading mechanisms and bilateral negotiations are combined.

1 6. A method of trading in an online market, the online market comprising a user and a plurality
2 of trading parties, each trading party trying to strike a trading deal with the user, the user
3 specifying thereof requirements for initiating trading in the online market, the method
4 comprising the steps of:

5 a. executing at least one trading mechanism to arrive at trading offers, the trading offers
6 being submitted by the trading parties based on the requirements of the user;

7 b. selecting at least one trading offer from the trading offers arrived at step a;

8 c. invoking bilateral negotiations to arrive at customized trading offers, the bilateral
9 negotiations being invoked with the trading parties whose trading offers were selected
10 at step b, the step comprising the sub steps of:

11 i. contacting trading parties whose trading offers are selected for the
12 negotiations;

13 ii. agreeing upon a protocol for conducting the negotiations;

14 iii. exchanging offers as per the agreed protocol; and

15 iv. concluding the negotiation process as per the agreed protocol;

16 d. repeating steps a to c until customized trading offers are arrived at;

17 e. evaluating the customized trading offers; and

18 f. concluding trading deals on the basis of the evaluated trading offers,

19 whereby trading mechanisms and bilateral negotiations are combined.

1 7. A system suitable for trading in an online market, the online market comprising a user and a
2 plurality of trading parties, the system connected to a plurality of clients, the user specifying
3 thereof requirements for initiating trading in the online market using a client, the system
4 comprising:

5 a server for enabling the trading in the online market, the server comprising:

6 a. means for executing at least one trading mechanism to arrive at trading offers; the
7 trading offers being submitted by the trading parties based on the requirements of the
8 user;

9 b. means for selecting at least one trading offer from the trading offers submitted by the
10 trading parties;

11 c. means for invoking bilateral negotiations to arrive at customized trading offers, the
12 bilateral negotiations being invoked with the trading parties whose trading offers were
13 selected;

14 d. means for evaluating the customized trading offers; and

15 e. means for concluding trading deals on the basis of the evaluated trading offers.

1 8. The system as recited in claim 7 wherein the server further comprises:

2 a. a repository containing information related to the requirements of trading parties;

3 b. a repository containing information related to the past trading deals; and

4 c. a repository containing information related to the trading parties.

1 9. The system as recited in claim 7 wherein the means for invoking the bilateral negotiations
2 comprises:

3 a. means for contacting trading parties whose trading offers are selected for the
4 negotiations;

- b. means for agreeing upon a protocol for conducting the negotiations;
- c. means for exchanging offers as per the agreed protocol; and
- d. means for concluding the negotiation process as per the agreed protocol.

10. The system as recited in claim 9 wherein the means for exchanging offers comprises:

- a. means for receiving offers from the trading parties;
- b. means for evaluating offers received from the trading parties;
- c. means for generating counter-offers on the basis of evaluated offers; and
- d. means for sending the generated counter-offers to respective trading parties.

11. A system suitable for trading in an online market, the online market comprising a user and a plurality of trading parties, the system connected to at least one server, the system comprising:

a plurality of clients, the clients enabling the trading in the online market, each client comprising:

- a. means for specifying the requirements, the requirements being specified by the user to initiate trading in the online market;
- b. means for executing at least one trading mechanism to arrive at trading offers, the trading offers being submitted by the trading parties based on the requirements of the user;
- c. means for selecting at least one trading offer from the trading offers submitted by the trading parties;
- d. means for invoking bilateral negotiations to arrive at customized trading offers, the bilateral negotiations being invoked with the trading parties whose trading offers were selected;

16 e. means for evaluating the customized trading offers; and

17 f. means for concluding trading deals on the basis of the evaluated trading offers.

1 12. A computer program product suitable for trading in an online market, the online market
2 comprising a user and a plurality of trading parties, the computer program product
3 comprising:

4 a. program instruction means for executing at least one trading mechanism to arrive at
5 trading offers, the trading offers being submitted by the trading parties based on the
6 requirements of the user;

7 b. program instruction means for selecting at least one trading offer from the trading
8 offers submitted by the trading parties;

9 c. program instruction means for invoking bilateral negotiations to arrive at customized
10 trading offers, the bilateral negotiations being invoked with the trading parties whose
11 trading offers were selected;

12 d. program instruction means for evaluating the customized trading offers; and

13 e. program instruction means for concluding trading deals on the basis of the evaluated
14 trading offers.

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1 13. The computer program product as recited in claim 12 wherein the program instruction means
2 for invoking the bilateral negotiations comprises:

3 a. program instruction means for contacting parties whose trading offers are selected for
4 the negotiations;

5 b. program instruction means for agreeing upon a protocol for conducting the
6 negotiations;

7 c. program instruction means for exchanging offers as per the agreed protocol; and

8 d. program instruction means for concluding the negotiation process as per the agreed
9 protocol.

1 14. The computer program product as recited 13 wherein the program instruction means for
2 exchanging offers comprises:

3 a. program instruction means for receiving offers from the trading parties;

4 b. program instruction means for evaluating offers received from the trading parties;

5 c. program instruction means for generating counter-offers on the basis of evaluated
6 offers; and

7 d. program instruction means for sending the generated counter-offers to respective
8 trading parties.

1 15. A computer program product suitable for trading in an online market, the online market
2 comprising a user and a plurality of trading parties, the computer program product
3 comprising:

4 a. program instruction means for executing at least one trading mechanism to arrive at
5 trading offers, the trading offers being submitted by the trading parties based on the
6 requirements of the user, further details of the program instructions associated with the
7 server;

8 b. program instruction means for selecting at least one trading offer from the trading
9 offers submitted by the trading parties, further details of the program instructions
10 associated with the server;

11 c. program instruction means for invoking bilateral negotiations to arrive at customized
12 trading offers, the bilateral negotiations being invoked with the trading parties whose
13 trading offers were selected, further details of the program instructions associated with
14 the server;

15 d. program instruction means for evaluating the customized trading offers, further details
16 of the program instructions associated with the server; and

- e. program instruction means for concluding trading deals on the basis of the evaluated trading offers, further details of the program instructions associated with the server.

16. A computer program product suitable for trading in an online market, the online market comprising a user and a plurality of trading parties, the computer program product comprising:

- a. program instruction means for executing at least one trading mechanism to arrive at trading offers, the trading offers being submitted by the trading parties based on the requirements of the user, further details of the program instructions associated with the client;
- b. program instruction means for selecting at least one trading offer from the trading offers submitted by the trading parties, further details of the program instructions associated with the client;
- c. program instruction means for invoking bilateral negotiations to arrive at customized trading offers, the bilateral negotiations being invoked with the trading parties whose trading offers were selected, further details of the program instructions associated with the client;
- d. program instruction means for evaluating the customized trading offers, further details of the program instructions associated with the client; and
- e. program instruction means for concluding trading deals on the basis of the evaluated trading offers, further details of the program instructions associated with the client.

17. A computer program product suitable for trading in an online market, the online market comprising a user and a plurality of trading parties, the computer program product comprising:

- a. program instruction means for executing at least one trading mechanism to arrive at trading offers, the trading offers being submitted by the trading parties based on the requirements of the user;

- 7 b. program instruction means for selecting at least one trading offer from the trading
8 offers submitted by the trading parties;
- 9 c. program instruction means for invoking bilateral negotiations to arrive at customized
10 trading offers, the bilateral negotiations being invoked with the trading parties whose
11 trading offers were selected, program instruction means for invoking at least one
12 bilateral negotiations comprising:
- 13 i. program instruction means for contacting trading parties whose trading offers
14 are selected for the negotiations;
- 15 ii. program instruction means for agreeing upon a protocol for conducting the
16 negotiations;
- 17 iii. program instruction means for exchanging offers as per the agreed protocol;
18 and
- 19 iv. program instruction means for concluding the negotiation process as per the
20 agreed protocol;
- 21 d. program instruction means for evaluating the customized trading offers; and
- 22 e. program instruction means for concluding trading deals on the basis of the evaluated
23 trading offers.